

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08
EA-12 FRB-01 INR-10 IO-14 NEA-10 NSAE-00 ICA-20
OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00
OMB-01 SS-15 /123 W
-----058128 180201Z /64

R 171401Z JUL 78
FM AMEMBASSY ATHENS
TO SECSTATE WASHDC 6770
INFO AMEMBASSY PARIS
AMEMBASSY BRUSSELS

UNCLAS ATHENS 6060

E.O. 11652: N/A
TAGS: OECD, EFIN, ETRD, ELAB, EALR, GR
SUBJECT: GREECE: ECONOMIC INDICATORS

REF: (A) 76 STATE 270634, (B) 77 ATHENS A-18, (C) ATHENS 2184,
(D) ATHENS 4281, (E) ATHENS 5068

USOECD; USEEC

1. ECONOMIC INDICATORS:

	PERCENTAGE		PERCENTAGE	
	CHANGE	PERCENTAGE	CHANGE	
	OVER	CHANGE	OVER	
	LATEST	PREVIOUS	JAN-LATEST	SAME MONTH
ITEM	MONTH	MONTH	MONTH	LAST YEAR

A. OUTPUT & DEMAND:

(1) INDUSTRIAL PRO-
DUCTION INDEX APR
(1970-100) 183.9 -2.1 3.1 14.1
(2) RETAIL SALES
VALUE INDEX APR
(JUNE 1974-100) 211.8 22.0 -11.6 27.4

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(3) GNP AT MARKET PRICES: (SEE REF D)

B. PRICE INDICES:

(1) CPI JUNE
(1974-100) 164.1 1.0 6.8 13.6
(2) WPI MAY
(1970-100) 274.0 0.9 6.0 10.0

(3) EXPORT UNIT

VALUE INDEX	JAN			
(1970-100)	228.3	-1.1	-1.1	0.1

C. MONEY SUPPLY:

(1) M-1 (BILLIONS APR

OF DRACHMAS)	195.1	7.9	4.3	4.7
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(2) REPRESENTATIVE INTEREST RATES: MAXIMUM INTEREST RATES ON BANK DEPOSITS AND CREDITS ARE SET BY THE CURRENCY COMMITTEE

(1) INTEREST RATES ON DRACHMA BANK DEPOSITS (EFFECTIVE

SINCE JUNE 20, 1978):

SAVINGS RATE 10 PERCENT

TIME DEPOSITS RATE

OVER ONE YEAR 12.50 PERCENT

ON FOREIGN EXCHANGE TIME

DEPOSITS BY GREEK SEAMEN

AND WORKERS ABROAD (EFFECTIVE

SINCE MARCH 1, 1978): 9.5 PERCENT

(B) INTEREST RATES ON BANK CREDITS (EFFECTIVE SINCE

JUNE 20, 1978):

BANK OF GREECE REDISCOUNT

RATE 14 PERCENT

GENERAL INTEREST RATE 14.5 PERCENT

LONG-TERM LOANS FOR INDUSTRY 12 PERCENT

IMPORT AND DOMESTIC TRADE 17 PERCENT

EXPORT AND TOBACCO TRADE 9 PERCENT

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CREDITS TO FARMERS 4.5-10.5 PERCENT

D. CENTRAL GOVERNMENT BUDGET (RELEASED ANNUALY): (SEE REF C)

E. LABOR: (SEE REFS B AND E)

F. TRADE AND PAYMENTS:

(1) BALANCE OF PAYMENTS PRELIMINARY (\$MILLION):

PERCENTAGE

JAN - MAY CHANGE

1977	1978	1978/1977
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(1) EXPORT VALUE	1,117	1,153	3.2
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(B) IMPORT VALUE	2,648	2,921	10.3
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(C) SHIPPING

REMITTANCES	454	457	0.7
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(D) EMIGRANT-WORKER

REMITTANCES	323	358	10.8
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(E) TOURISM RECEIPTS	250	320	28.0
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(F) CURRENT ACCOUNT

DEFICIT	-650	-798	22.8
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(2) FOREIGN EXCHANGE RESERVES, MAY 31: \$1,039 MILLION

(3) EXPORTS: QUANTUM INDEX (1970-100) JANUARY, 185.1. -6.2

PERCENT OVER PREVIOUS YEAR

(4) IMPORTS: QUANTUM INDEX (1970-100) JANUARY, 136.1. -0.7

PERCENT OVER PREVIOUS YEAR

(5) PUBLIC AND PRIVATE MEDIUM - AND LONG-TERM EXTERNAL DEBT,
(AVAILABLE ON AN ANNUAL BASIS). (SEE REF D)

MILLS

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NNN

Message Attributes

Automatic Decaptioning: X
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Decaption Note:
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Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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TAGS: EFIN, ETRD, ELAB, EALR, GR, OECD
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/69fe7f72-c288-dd11-92da-001cc4696bcc
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